

Fortis Healthcare Holdings Private Limited ^{Revised}

May 16, 2018

Rationale

ICRA has placed the rating of Fortis Healthcare Holdings Private Limited under review due to non receipt of information from the rated entity and Debenture Trustee [“DT”] regarding timely servicing of debt, and non availability of debt servicing disclosure(s) on recognized stock exchange as mandated under Securities Exchange Board of India(Listing Obligation and Disclosure Requirements) Regulations, 2015.

ICRA in accordance with SEBI Circular on ‘Monitoring and Review of Ratings by Credit Rating Agencies (CRAs’), dated June 30, 2017 has sought confirmation from Fortis Healthcare Holdings Private Limited on debt servicing for the instruments detailed below, however has not received any response as yet:

Instrument details:

ISIN No	Type of Instrument	Date of Issuance	Size of the issue (Rs. Cr)	Coupon Rate	Maturity Date	Interest Payment due date	Principal Payment due date	Rating Outstanding (along with outlook / Watch if any)
INE277L07028	Non-convertible Debentures	13-05-2016	12.50	1.25%p.a	30-05-2019	13-05-2018	30-05-2019	[ICRA]B+ (negative); ISSUER NOT COOPERATING
INE277L07093	Non-convertible Debentures	16-08-2017	150.00	7.00% p.a.	14-08-2018	15-05-2018	14-08-2018	[ICRA]A4; ISSUER NOT COOPERATING

ICRA is monitoring the rating for material developments and would come out with a rating action if required and disclose the same via Press release on its website.

The previous detailed rating rationale is available on the following link: [Click here](#)

Corrigendum

Document dated May 16, 2018 has been corrected with revisions as detailed below:

- Due to change in details of one of the instrument on which there was a delay in confirmation of coupon payment, the section on instrument details on page number 1 has been revised

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About ICRA Limited:

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Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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